

DEVENIR Mutual Fund Selection Option Terms and Conditions

Effective January 1, 2019

1. About This Document. You have established a Health Savings Account (“HSA”) with HSA Bank, a division of Webster Bank, N.A. (“HSA Bank”). In so doing, you have agreed to have HSA Bank serve as the custodian of your HSA. Among other things, this means that HSA Bank will serve as custodian with respect to the different types of investments that you elect to maintain within your HSA. One investment feature that is available to you is an option to invest your HSA funds in a preselected group of no-load mutual funds covering a range of fund families and asset classes. This is called the “Devenir Mutual Fund Selection Option”. This document describes some of the terms and conditions of the Devenir Mutual Fund Selection Option. By using the Mutual Fund Selection Investment Account (or “MFSIA”) (as described below), you agree to the terms and conditions set forth in this document.

2. Mutual Fund Transactions and Your Introducing Broker. All mutual funds within the Devenir Mutual Fund Selection Option have been selected by Devenir Investment Advisors, LLC, a registered investment advisor (“Devenir”). These mutual funds are offered to you, on a self-directed basis, by Devenir, LLC, a registered broker dealer, member FINRA and an affiliated company of Devenir Investment Advisors, LLC. When you invest your HSA funds in a mutual fund using the Devenir Mutual Fund Selection Option, or when you sell any of those mutual funds, you have agreed to use Devenir, LLC as the introducing broker. This means that Devenir, LLC will act as your agent for the purpose of carrying out your instructions with respect to your purchase and sale of securities. Devenir Investment Advisors, LLC will use its authority to vote proxies, consents, directions, approvals or similar matters on behalf of your HSA for the benefit of your investments in the MFSIA. Devenir may provide certain recordkeeping, custody or clearing services, or may designate service providers for those services. Any service provider designated to provide recordkeeping, custody or clearing services shall act as the designated representative of Devenir, LLC for purposes of receiving and transmitting your instructions. HSA Bank may perform certain clerical and ministerial services in connection with the mutual fund transactions and may receive a fee for those services from Devenir, LLC or others. However, HSA Bank does not provide securities brokerage services. Devenir reserves the right and full authority to add, remove or replace mutual funds in the MFSIA. If Devenir replaces a mutual fund with a similar mutual fund, Devenir reserves the right to liquidate your shares in the mutual fund that is replaced and reinvest your funds in the replacement mutual fund. Devenir may also retain a mutual fund in sell-only status and redirect future investments to a similar or replacement fund.

3. Appointment of Mutual Fund Investment Account Sub-Custodian. When you invest in mutual funds using the Devenir Mutual Fund Selection Option, those investments will, from a recordkeeping standpoint, be maintained in a segregated investment sub-account within the HSA. That sub-account is your “Mutual Fund Selection Investment Account” (or “MFSIA”). By using the MFSIA, you ratify and confirm the appointment by Devenir of MG Trust Company (“MG Trust”) as the sub-custodian of your MFSIA. HSA Bank remains the custodian of all cash and investment balances in your HSA.

4. Your Mutual Fund Investment Account May Lose Value. When you establish the HSA, you are automatically establishing a core deposit account relationship with HSA Bank. That deposit account is the general operating account within the HSA (“General Account”). Please refer to your Deposit Account Agreement for more details concerning that General Account. If you wish to purchase mutual funds using the Devenir Mutual Fund Selection Option, you must give instructions to transfer funds from your General Account to your MFSIA. Any

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amounts that you direct to be transferred from your General Account to your MFSIA – a securities investment account - are not deposits or obligations of MG Trust or any bank (including HSA Bank), are not insured by the FDIC or by any other governmental agency, are subject to investment risks, including the possible loss of the principal amount invested, and may lose value. Your ability to replace losses in this investment account may be limited by the annual contribution limits of your HSA.

5. Mutual Fund Investment Account Service Fees. You understand and agree that the MFSIA service fees described in Exhibit A, if applicable, will be charged in connection with your use of the MFSIA and you authorize these fees to be deducted from your MFSIA balances. You agree that your selected mutual fund investments may be liquidated on a proportionate basis as allocated to cover this fee.

6. Fees for Distributions. HSA Bank does not charge a fee for distributions from the MFSIA. However, if a distribution involves the liquidation of shares of a mutual fund where that mutual fund imposes a redemption fee, you will have to pay that fee in accordance with the terms of the fund's prospectus.

7. Fees for Complete Transfer/Rollovers out of HSA Bank. HSA Bank may charge a fee if you close your HSA. If you close your HSA, your MFSIA will also have to be closed. All transfers/rollovers out of the general account will require you to liquidate all your holdings on a proportionate basis as allocated from your MFSIA account before a transfer rollover can be processed. If a transfer/rollover distribution involves the liquidation of shares of a mutual fund that imposes a redemption fee, the fee will be deducted from the proceeds of the transaction in accordance with the terms of the fund's prospectus. If your account is closed and you do not transfer/rollover funds within sixty (60) days of distribution to another qualified HSA, then you may be subject to a twenty percent (20%) penalty.

8. Mutual Fund Fees and Expenses. It is the general intention of Devenir Investment Advisors, LLC, a registered investment advisor to select funds that do not pay distribution or service fees. However, in the event a fund selected should pay such fees, these fees will be credited back to the investor based on the proportionate share of the fund held by each investor at the time fees are received. All fees paid to HSA Bank, Devenir LLC, MG Trust or its affiliates for administration, record keeping, and distribution services result from the annual service fee described in Exhibit A.

9. Distributions from the Mutual Fund Investment Account: Authorization for Pro-Rata Liquidation For Partial/Full Withdrawals. HSA distribution requests are always paid first from the General Account within your HSA (not from your MFSIA). If your distribution request exceeds available funds in your General Account, you must liquidate mutual funds in your MFSIA and transfer those dollars to your General Account to cover distributions. You authorize a pro-rata liquidation of your investments on a proportionate basis as allocated to cover the distribution, including HSA bank service fees to be charged as incurred (if applicable) and any other fees resulting from the distribution.

10. Electronic Transactions and Statements. For electronic transactions in the MFSIA, you agree to receive electronic confirmation of your trade requests via online investment portal, which you may access by logging in to your account. When you initially place a trade request through the online

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investment portal, the website for the MFSIA will acknowledge receipt of your request and display your confirmation number. After your trade request has been executed, the website for the MFSIA, which you may print for your records, will be updated to display the type of transaction (buy, sell, or realignment), the identity, price and number of mutual funds shares purchased or sold, the per-unit price, and the date that your order was executed. By using the online investment portal for your MFSIA, you confirm that you are capable of receiving transaction confirmations as described above, and that you waive the right to receive confirmations and statements in any other form. As your program allows repetitive investments and transfers to investments to be initiated via the general account portal, trade confirmations may also be sent via email. The MFSIA website will allow you to generate and print statements showing monthly account activity and custom statements for any period from the inception of your investment account. At a quarterly prescribed schedule, an email may be sent indicating the statement cycle has completed. By using the online investment portal for your MFSIA, you acknowledge and agree as follows:

- A. That a prospectus has been made available to you electronically prior to and following the purchase of any investments in this program.
- B. That you must direct the investment of your HSA assets allocated to the MFSIA sub-custodial account through Devenir, LLC by giving your investment directions directly to the designated investment record keeper via HSA Bank's or the MFSIA website. Devenir, LLC is authorized and directed to follow all such directions received from the investment record keeper on your behalf.

You must notify Devenir, LLC of any errors within thirty (30) days of the posting or receipt of any trade confirmation. You can give notice to Devenir, LLC through HSA Bank customer service. HSA Bank will contact Devenir on your behalf to identify any errors and Devenir will work with its services providers to review and potentially correct any errors. In the absence of such notice, you shall be deemed to have accepted the transaction as described and relieved HSA Bank, and Devenir, LLC of any related claim or liability.

11. Prospectuses. Before you make any mutual fund investment, you should carefully review the fund's prospectus and consider its objectives, associated risks and any fees or expenses that may apply. You consent to receive any mutual fund prospectus and annual report electronically and to read and agree to the terms of the prospectus before investing. Investing entails the risk of loss of principal.

12. Use of Mutual Fund Investment Account. By using the MFSIA, you confirm and agree with respect to your use of the MFSIA:

- A. That the designated recordkeeper will have total responsibility for maintaining all records regarding your mutual fund investment sub-custodial account balances with MG Trust.
- B. That your HSA is eligible to participate in the MFSIA sub-custodial account with MG Trust because it is a "Health Savings Account" as defined under Section 223(d)(1) of the Internal Revenue Code of 1986.

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- C. That under the terms of your MFSIA, your mutual fund investment assets may be aggregated in the MFSIA sub-custodial account with the mutual fund investment assets of other HSA Bank accountholders.
- D. That trade orders must be submitted through the MFSIA investment website or other means as may be provided no later than 3 p.m., Central Time, for same business day execution and when submitting a buy and sell order on the same business day, the sell order will be executed same business day and the buy order executed the next business day.
- E. Transfers submitted to or from the HSA Cash Account through the bank website no later than 2 p.m. Central Time for same business day initiation. Transfers from the HSA Bank Cash account to the MFSIA will be executed the next business day; transfers from the MFSIA to the HSA Cash account will be executed the same business day.

13. Investment Advice. You acknowledge that this is a self-directed plan and that you have not been given any direct investment advice. When you use the MFSIA, you, or you and your investment manager if you have one, are solely responsible for determining the nature, potential value and suitability for you of any particular investment strategy or any particular investment.

14. Access, Passwords and Security. You will be responsible for the confidentiality and use of your access number(s), password(s) and account number(s). You agree to hold harmless HSA Bank, Devenir and any and all service providers from any damages of any kind resulting from your decision to disclose your access number(s), password(s), or account number(s) to any third party, including but not limited to, entities that aggregate account information or website content, or persons who are or claim to be acting as your agent, proxy, or investment manager. You agree immediately to notify HSA Bank if you become aware of:

Any loss or theft of your access number(s), password(s) and/or account number(s); or

Any unauthorized use of any of your access number(s), password(s) and/or account number(s).

15. Indemnification. You agree to defend, indemnify and hold HSA Bank, Devenir and any and all service providers harmless from and against any and all claims, losses, liability costs and expenses (including but not limited to attorneys' fees) arising from your violation of the terms and conditions set forth in this document or arising from your violation of any state or federal securities laws or regulations, or your infringement upon any third party's rights, including but not limited to infringement of any copyright, violation of any property rights and invasions of any privacy rights. This obligation will survive the termination of your HSA and the termination of your MFSIA.

16. Amendments and Governing Law. The terms and conditions related to your Devenir Mutual Fund Selection Option and your MFSIA may be amended from time to time. You will be provided with a notice of any amendment at least thirty (30) days before the amendment becomes effective. Unless otherwise provided in Exhibit A, notice of an amendment may be given to you by posting it on the HSA Bank or MFSIA website. You understand that it is your



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responsibility to monitor the HSA Bank and MFSIA websites for amendment notices. You will be deemed to have confirmed and accepted an amendment by not closing your MFSIA before the effective date of the amendment, or by continuing to use the MFSIA on or after the effective date of the amendment. All terms and conditions shall be construed and interpreted in accordance with the laws of the state of Connecticut without respect to any choice of law provisions, except to the extent federal law applies.

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EXHIBIT A

- A. Annual MFSIA Service Fee.** The Devenir Mutual Fund Investment Account includes a 0.30% annual fee which is invoiced quarterly. The fee is calculated on a percentage basis and assessed based at the valuation on the last day of each quarter (March 31st, June 30th, September 30th, December 31st) equating to 0.075% or \$0.75 per \$1,000. The fee is deducted pro rata from the mutual fund account on or about the 10th business day following the end of each quarter. Mutual funds will be sold proportionate to the asset allocation by fund on these dates. The fee is assessed only on the first \$50,000 of the Investment Account balance. There is a minimum fee of \$1.50 per quarter. Accounts opened during the quarter are assessed the full 0.075% for that quarter. If the account balance is below \$1.50 on the fee deduction date the full balance will be sold.
- B. Purpose of Annual MFSIA Service Fee.** The annual MFSIA service fee is used to pay certain entities for services in connection with your MFSIA. Those services are: MG Trust for custodial services provided in connection with the MFSIA; investment record keeping services provided in connection with the MFSIA; and Devenir Investment Advisors, LLC for investment advisory services provided in connection with the program and the mutual fund investments available under the program.
- C. Change in Annual MFSIA Service Fee.** Devenir and its service providers reserve the right to amend their respective fee schedules from time to time. Changes in any of these fees may cause a change in the annual MFSIA service fee. If the annual MFSIA service fee changes, a notice of the change in fees will be posted on the HSA Bank website at least thirty (30) days prior to the effective date of the change. You agree that posting a notice of change in fees on the HSA Bank website at least thirty (30) days prior to the effective date of the change is adequate notice. If you maintain an investment account balance after the effective date of an increase in the annual MFSIA service fee, you consent to the deduction of the new annual MFSIA service fee. You understand that you are responsible for monitoring the HSA Bank website for any changes in service fees.